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**LAFOURCHE SOIL AND
WATER CONSERVATION DISTRICT
Thibodaux, Louisiana**

**Annual Financial Statements
June 30, 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/4/09

**LAFOURCHE SOIL AND WATER
CONSERVATION DISTRICT
THIBODAUX, LOUISIANA**

**ANNUAL FINANCIAL STATEMENTS
JUNE 30, 2008**

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ACCOUNTANT'S COMPILATION REPORT

Lafourche Soil and Water
Conservation District
Thibodaux, Louisiana

I have compiled the accompanying financial statements of the Lafourche Soil and Water Conservation District, a component unit of the State of Louisiana, as of and for the year ended June 30, 2008, and the accompanying supplementary information schedule listed in the table of contents, which is presented only for supplementary analysis purposes, in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules, information that is the representation of management of the Lafourche Soil and Water Conservation District. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position, results of operations, and the changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Lafourche Soil and Water Conservation District did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, for the year ended June 30, 2008. The effects of this departure from generally accepted accounting principles has not been determined.

Edward L. Krielow

Certified Public Accountant

Jennings, Louisiana
February 9, 2009

FINANCIAL STATEMENTS

LAFOURCHE TERREBONNE SOIL AND WATER
CONSERVATION DISTRICT
THIBODAUX, LOUISIANA

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 2008

	GOVERNMENTAL FUND TYPE		TOTALS (MEMORANDUM ONLY)	
	GENERAL FUND	SPECIAL REVENUE	JUNE 30, 2008	JUNE 30, 2007
<u>ASSETS</u>				
Cash and cash equivalents	-	\$ 14,580	\$ 14,580	\$ 34,339
Accounts receivable	35	-	35	2,867
Certificates of deposit	151,140	-	151,140	141,550
TOTAL ASSETS	\$ 151,175	\$ 14,580	\$ 165,755	\$ 178,756
<u>LIABILITIES AND FUND BALANCE</u>				
<u>Liabilities:</u>				
Accounts Payable	10,031	-	\$ 10,031	\$ 12,362
Accrued Compensated Absences	6,916	-	6,916	6,916
Total Liabilities	\$ 16,947	-	\$ 16,947	\$ 19,278
<u>Fund Equity:</u>				
Reserved-designated-group insurance	7	-	\$ 7	\$ 7
Reserved-designated-special revenue	-	14,580	14,580	35,171
Unreserved-undesignated	134,221	-	134,221	124,300
Total Fund Equity	\$ 134,228	\$ 14,580	\$ 148,808	\$ 159,478
TOTAL LIABILITIES AND FUND EQUITY	\$ 151,175	\$ 14,580	\$ 165,755	\$ 178,756

See Accountant's Report.

**LAFOURCHE TERREBONNE SOIL AND WATER
CONSERVATION DISTRICT
THIBODAUX, LOUISIANA**

**GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES,
EXPENDITURES,
AND CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE</u>	<u>TOTALS (MEMORANDUM ONLY)</u>	
			<u>JUNE 30, 2008</u>	<u>JUNE 30, 2007</u>
<u>REVENUES</u>				
Intergovernmental Revenue:				
NRCS	\$ -	\$ 8,814	\$ 8,814	\$ 10,696
Revegetation	-	21,528	21,528	40,051
Farm Bill	600	-	600	2,737
State Funds	66,767	-	66,767	79,517
Other Revenue:				
Interest income	7,713	-	7,713	7,800
Miscellaneous	5,075	-	5,075	2,780
Seedling Sales	-	-	-	2,575
Total Revenues	<u>\$ 80,155</u>	<u>\$ 30,342</u>	<u>\$ 110,497</u>	<u>\$ 146,156</u>
<u>EXPENDITURES</u>				
Operating:				
Miscellaneous	\$ 694	\$ -	\$ 694	\$ -
Operating services	31,734	-	31,734	23,253
Personal services	76,836	-	76,836	92,948
Supplies	6,752	429	7,181	55,430
Travel	4,722	-	4,722	3,230
Total Expenditures	<u>\$ 120,738</u>	<u>\$ 429</u>	<u>\$ 121,167</u>	<u>\$ 174,861</u>
Excess (Deficiency) of revenues over expenditures	<u>\$ (40,583)</u>	<u>\$ 29,913</u>	<u>\$ (10,670)</u>	<u>\$ (28,705)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	\$ 50,504	\$ -	\$ 50,504	\$ 28,614
Transfers Out	-	(50,504)	(50,504)	(28,614)
Total Other Financing Sources (Uses)	<u>\$ 50,504</u>	<u>\$ (50,504)</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 9,921</u>	<u>\$ (20,591)</u>	<u>\$ (10,670)</u>	<u>\$ (28,705)</u>
Fund Balances-Beginning	<u>124,300</u>	<u>35,171</u>	<u>159,471</u>	<u>188,175</u>
Fund Balances-Ending	<u>\$ 134,221</u>	<u>\$ 14,580</u>	<u>\$ 148,801</u>	<u>\$ 159,470</u>

See Accountant's Report.

LAFOURCHE TERREBONNE SOIL AND WATER
CONSERVATION DISTRICT
THIBODAUX, LOUISIANA

GOVERNMENTAL FUND TYPES

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS)
AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2008

	GENERAL FUND		SPECIAL REVENUE		VARIANCE
	BUDGET	ACTUAL	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES					
Intergovernmental Revenue:					
NRCS	\$ -	\$ -	\$ 8,814	\$ 8,814	\$ -
Revegetation	-	-	83,261	21,528	(61,733)
Farm Bill	2,600	600	-	-	-
State Funds	55,737	66,767	-	-	-
Other Revenue:					
Interest	10,880	7,713	-	-	-
Miscellaneous	9,646	5,075	-	-	-
Total Revenues	\$ 78,863	\$ 80,155	\$ 92,075	\$ 30,342	\$ (61,733)
EXPENDITURES					
Operating:					
Equipment	\$ -	\$ -	\$ 700	\$ -	\$ 700
Operating services	3,843	32,428	69,501	-	69,501
Personal services	67,797	76,836	20,574	-	20,574
Supplies	2,500	6,752	1,300	428	872
Travel	4,723	4,722	-	-	-
Total Expenditures	\$ 78,863	\$ 120,738	\$ 92,075	\$ 428	\$ 91,647
Excess (Deficiency) of revenues over expenditures	\$ -	\$ (40,583)	\$ -	\$ 29,914	\$ 29,914
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	\$ -	\$ 50,504	\$ -	\$ -	\$ -
Operating Transfers Out	-	-	-	(50,504)	(50,504)
Total Other Financing Sources (Uses)	\$ -	\$ 50,504	\$ -	\$ (50,504)	\$ (50,504)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ -	\$ 9,921	\$ -	\$ (20,590)	\$ (20,590)
Fund Balance-Beginning	124,300	124,300	35,170	35,170	-
Fund Balance-Ending	\$ 124,300	\$ 134,221	\$ 35,170	\$ 14,580	\$ (20,590)

See Accountant's Report.

SUPPLEMENTARY INFORMATION

**LAFOURCHE TERREBONNE SOIL AND WATER CONSERVATION DISTRICT
THIBODAUX, LOUISIANA**

**SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS
For the Year Ended June 30, 2008**

Tim Allen	\$ 385
Wayne J. Bordelon	385
Roland Bourgeois	385
Jerome Cantrelle	350
Godfrey Knight	<u>175</u>
	<u>\$ 1,680</u>

See Accountant's Report.

LAFOURCHE SOIL AND WATER CONSERVATION DISTRICT
Tulbodaux, Louisiana

Corrective Action Plan for Current Year Findings
For the Year Ended June 30, 2008

<u>Ref No.</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name(s) of Contact Person(s)</u>	<u>Anticipated Completion Date</u>
<u>Compliance</u> 2008-1	Louisiana R.S. 24:513 requires that compilations be completed and the related compilation report be issued within six months of the close of an entity's fiscal year. Since the district's fiscal year ended June 30, 2008, the compilation report should have been completed and issued by December 31, 2008. However, it was noted that the district did not issue the compilation report within the prescribed statutory time limit.	The district has made note of the of the statutory filing requirements and does not anticipate violation in future years.	Wayne J. Bordelon	Immediately
2008-2	Louisiana R.S. 39:1311 requires that budgets be amended when actual revenues are failing to meet budgeted revenues by 5% or more, and/or actual expenditures are exceeding budgeted expenditures by 5% or more. The chief executive or administrative officer is required to notify the governing authority in writing for 5% or more variances in the general fund and any special revenue fund with expenditures of \$500,000 or more. It was noted that the district's general fund expenditures were more than 5% of the budgeted expenditures and they failed to amend the budget as required. Also, the administrative officer failed to notify the governing authority in writing of this violation.	The district's administrative officer and governing authority will familiarize themselves with the provisions of Louisiana R.S. 39:1311 to insure compliance with Local Government Budget Act for future fiscal years.	Wayne J. Bordelon	Immediately